

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SHUN CHEONG HOLDINGS LIMITED

順昌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 650)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE MAJOR AND CONNECTED TRANSACTION FORMATION OF THE JOINT VENTURE COMPANY AND FURTHER DELAY IN DESPATCH OF CIRCULAR

THE SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that the parties to the JV Agreement have entered into the Supplemental Agreement on 29 November 2011, pursuant to which certain terms of the JV Agreement have been varied and amended. The parties agree that (i) the scope of business of the JV Company shall become investment in and management of existing hotel projects of the JV Partner and/or any potential hotel projects in the PRC or any place with development potential; (ii) a shareholders' agreement will be entered between Guangxi Wharton and the JV Partner upon establishment of the JV Company to regulate their rights and obligation in the JV Company; and (iii) the appointment and removal of any directors or management of the JV Company are subject to the unanimous approval of the board of directors of the JV Company.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As additional time is required for the Company to, *inter alia*, prepare and finalise certain information to be included in the circular, the date of despatch of the circular will be further postponed to on or before 31 December 2011.

* *For identification purpose only*

THE SUPPLEMENTAL AGREEMENT

Reference is made to the announcement of the Company dated 6 October 2011 (the “**Announcement**”) in relation to, amongst others, the formation of the JV Company. Unless the context otherwise requires, capitalised terms used in this section shall have the same meanings as those defined in the Announcement.

On 29 November 2011, the supplemental agreement to the JV Agreement (the “**Supplemental Agreement**”) is entered into between Guangxi Wharton and the JV Partner to amend and vary certain terms of the JV Agreement.

The parties to the JV Agreement agree that (i) the scope of business of the JV Company shall become investment in and management of existing hotel projects of the JV Partner and/or any potential hotel projects in the PRC or any place with development potential; (ii) a shareholders’ agreement will be entered between Guangxi Wharton and the JV Partner upon establishment of the JV Company to regulate their rights and obligation in the JV Company; and (iii) the appointment and removal of any directors or management of the JV Company are subject to the unanimous approval of the board of directors of the JV Company.

Save as disclosed, all other terms and conditions of the JV Agreement will remain unchanged and continue to be in force.

The Directors are of the view that the terms of the Supplemental Agreement are entered on normal commercial terms, fair and reasonable and the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of the Company dated 6 October 2011 and 27 October 2011 in respect of the formation of the JV Company (the “**Announcements**”). This announcement is made pursuant to Rules 14.36A and 14A.47A of the Listing Rules. Capitalised terms used in this section shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

As additional time is required for the Company to, *inter alia*, prepare and finalise certain information to be included in the circular, the date of despatch of the circular will be further postponed to on or before 31 December 2011.

By Order of the Board
Shun Cheong Holdings Limited
Cao Jing
Executive Chairman

Hong Kong, 29 November 2011

As at the date hereof, the Board comprises six directors, of whom two are executive directors, namely Ms. Cao Jing (executive chairman) and Mr. Zhang Shaohua (managing director), one is non-executive director, namely Mr. Mo Tianquan, and three are independent non-executive directors, namely Prof. Ye Jianping, Mr. Palaschuk Derek Myles and Mr. Yao Xusheng.